

MINUTES OF MEETING OF THE BOARD OF PUBLIC WORKS, OCTOBER 16, 1958.

The Board of Public Works met in the office of the Governor, Mathieson Building, Baltimore, Maryland, on Thursday, October 16, 1958.

There were present:

Theodore R. McKeldin, Governor
J. Millard Tawes, Comptroller
Hooper S. Miles, Treasurer.

BONDS:

On motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, Maryland Port Authority, by resolution duly adopted at a Meeting held October 15, 1958, has recommended to the Board of Public Works the issuance, in accordance with the provisions of Chapter 100 of the Acts of the General Assembly of Maryland of 1958, of a State loan to be known as the "Maryland Port Authority Loan of 1958" in the aggregate amount of \$800,000, being the first installment of the total loan in the amount of \$15,000,000 authorized by said Chapter 100 of the Acts of 1958; and

WHEREAS, the Board of Public Works has determined to issue the first installment of the Maryland Port Authority Loan of 1958, and to issue the second installment of the General Construction Loan of 1957, the total loan of the State Office Building Loan of 1956 and the fourth installment of the General Public School Construction Loan of 1956;

NOW, THEREFORE, BE IT ORDERED, That in accordance with Chapter 100 of the Acts of the General Assembly of Maryland of 1958; Chapter 532 of the Acts of the General Assembly of Maryland of 1957, as amended by Chapter 66 and Chapter 95 of the Acts of the General Assembly of Maryland of 1958, and Chapter 16 of the Acts of the General Assembly of Maryland of 1958 (Special Session of March 13, 1958); Chapter 104 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapter 39 of the Acts of the General Assembly of Maryland of 1958; and Chapter 80 of the Acts of the General Assembly of Maryland of 1958, the Governor, the Comptroller of the Treasury, and the Treasurer (constituting the Board of Public Works) be and they are hereby authorized and directed to advertise in the Baltimore Sun and the Baltimore News-Post on October 28, 1958, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 2 o'clock P.M., E.S.T., on November 12, 1958, bids for Certificates of Indebtedness (hereinafter called the "bonds") of the State of Maryland to be issued upon the Serial Annuity Plan, as provided in said Acts, in the following series and amounts, and redeemable as follows:

\$800,000 - MARYLAND PORT AUTHORITY LOAN OF 1958

(Being the first installment of the total loan in the amount of \$15,000,000 authorized by Chapter 100 of the Acts of 1958)

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
A	\$50,000	December 15, 1961
B	51,000	December 15, 1962
C	53,000	December 15, 1963
D	55,000	December 15, 1964
E	57,000	December 15, 1965
F	59,000	December 15, 1966
G	61,000	December 15, 1967
H	63,000	December 15, 1968
I	65,000	December 15, 1969
J	68,000	December 15, 1970
K	70,000	December 15, 1971
L	72,000	December 15, 1972
M	76,000	December 15, 1973

\$6,000,000 - GENERAL CONSTRUCTION LOAN OF 1957

(Being the second installment of the total loan in the amount of \$16,806,100 authorized by Chapter 532 of the Acts of 1957, as amended by Chapter 66 and Chapter 95 of the Acts of 1958, and Chapter 16 of the Acts of 1958 (Special Session of March 13, 1958))

(cont.)

(Bonds)

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
N	\$372,000	December 15, 1961
O	385,000	December 15, 1962
P	399,000	December 15, 1963
Q	413,000	December 15, 1964
R	427,000	December 15, 1965
S	442,000	December 15, 1966
T	458,000	December 15, 1967
U	474,000	December 15, 1968
V	490,000	December 15, 1969
W	507,000	December 15, 1970
X	525,000	December 15, 1971
Y	544,000	December 15, 1972
Z	564,000	December 15, 1973

\$5,585,000 - STATE OFFICE BUILDING LOAN OF 1956

(Being the total loan in the amount of \$5,585,000 authorized by Chapter 104 of the Acts of 1956, as amended by Chapter 39 of the Acts of 1958)

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
A	\$347,000	December 15, 1961
B	359,000	December 15, 1962
C	371,000	December 15, 1963
D	384,000	December 15, 1964
E	398,000	December 15, 1965
F	412,000	December 15, 1966
G	426,000	December 15, 1967
H	441,000	December 15, 1968
I	456,000	December 15, 1969
J	472,000	December 15, 1970
K	489,000	December 15, 1971
L	506,000	December 15, 1972
M	524,000	December 15, 1973

\$4,440,000 - GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN OF 1956

(Being the fourth installment of the total loan in the amount of \$75,000,000 authorized by Chapter 80 of the Acts of 1956, as amended by Chapter 39 and Chapter 86 of the Acts of 1958)

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
AN	\$275,000	December 15, 1961
AO	285,000	December 15, 1962
AP	295,000	December 15, 1963
AQ	306,000	December 15, 1964
AR	316,000	December 15, 1965
AS	327,000	December 15, 1966
AT	339,000	December 15, 1967
AU	351,000	December 15, 1968
AV	363,000	December 15, 1969
AW	376,000	December 15, 1970
AX	389,000	December 15, 1971
AY	402,000	December 15, 1972
AZ	416,000	December 15, 1973

The said bids are to be contained in sealed envelopes appropriately endorsed, and each bid is to be accompanied by a certified check upon some responsible banking institution, or a cashier's or treasurer's check issued by some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum of the par value of the bonds bid for. All bids will be opened at 2 o'clock P.M., E.S.T., on the 12th day of November, 1958.

Said bonds shall be dated the 15th day of December, 1958, and shall bear interest at a rate to be determined upon the opening of the bids by the Governor, the Comptroller of the Treasury, and the Treasurer, or a majority of them (constituting the Board of Public Works). However, said rate of interest shall not exceed four per centum per annum for the Maryland Port Authority Loan of 1958 and three and one-half per centum per annum for each of the other three loans. The bidders shall be required to indicate in their bids the rate of interest to be paid on the bonds, on which rate their bids are

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(Bonds)

to be based and submitted. The rate must be a multiple of one-eighth of one per centum, said interest to be payable semi-annually on the 15th days of June and December, during the continuance of the loans, and all bids shall be based on an offering to pay not less than par for the bonds. The said rate of interest must be the same on all series of the bonds of any one issue. A bid for less than all bonds of one issue will not be accepted. Each bid must contain the following wording: "We will pay at the rate of \$____ per \$100 principal amount thereof"; or language substantially equivalent thereto.

Said bonds shall be of the denomination of \$1,000 each, shall be deliverable on the 15th day of December, 1958, or as soon thereafter as shall be practicable, shall be paid for in Federal Funds, and all shall be issued with interest coupons attached thereto which shall state the name of the loan, the amount of interest each coupon represents, the number of each individual coupon and the date and place each coupon is payable. The principal and interest shall be payable at the office of the Treasurer of the State of Maryland, Annapolis, Maryland. The said bonds may be registered as to principal at the option of the owner thereof on the books of the State Treasurer, which registration shall be noted thereon by the State Treasurer; and thereafter no transfer of such bonds shall be valid unless made on the said books of the State Treasurer by the owner in person, or his duly authorized attorney; but the same may be registered to bearer and thereafter shall be transferable by delivery until again registered in the owner's name as before, but in no event shall the registration thereof prevent the negotiability of the coupons thereof by delivery.

The right shall be reserved to reject any or all bids.

If two or more responsible bidders shall make the same bid for any issue and such bids shall be the highest, then such bonds shall be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Treasurer of the State of Maryland will receive bids or proposals for all of the aforementioned issues simultaneously. However, a bid for any issue, which is conditioned upon the acceptance of a companion bid by the same bidder for any other issue, will not be accepted.

The Governor, Comptroller of the Treasury, and the Treasurer, or a majority of them (constituting the Board of Public Works) shall cause to be prepared bonds in good and sufficient form for the amount of said loans in substantially the form submitted to this meeting and filed with the minutes thereof.

BE IT FURTHER ORDERED, That the law firm of Piper & Marbury be and the same is hereby employed to act as bond counsel for the Maryland Port Authority Loan of 1958, and the law firms of Miles & Stockbridge and Semmes, Bowen & Semmes be and the same are hereby employed to act as bond counsel for the General Construction Loan of 1957, the State Office Building Loan of 1956 and the General Public School Construction Loan of 1956.

Manuscript of Bonds - (as filed and approved at this Meeting):

MARYLAND PORT AUTHORITY LOAN OF 1958
Chapter 100, Acts of 1958

This bond is one of an issue of bonds of One Thousand Dollars each, known as Series _____ of "Maryland Port Authority Loan of 1958," and numbered from _____ to _____, both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, adopted on the 16th day of October, 1958, which directed the issuance of a First Installment in the aggregate amount of \$800,000, of the total loan authorized by Chapter 100 of the Acts of the General Assembly of Maryland of 1958, which said Chapter authorized the creation of a State debt in a total amount of \$15,000,000, authorized and empowered the Board of Public Works by appropriate Resolution, from time to time, to issue any proportion of the total loan so authorized, the proceeds of said loan to be used (i) for making the payments to the Mayor and City Council of Baltimore which are provided for in Section 7 of Article 62B of the Annotated Code of Maryland (1957 Edition); (ii) for paying the cost of any extensions, enlargements or improvements of the existing Port facilities as that term is defined in Section 4 of said Article; and (iii) for paying the cost of any additional Port facilities as that term is defined in Section 4 of said Article, and provided generally for the issue and sale of Certificates of Indebtedness evidencing said loan.

(Interest Coupon)

Use Standard Interest Coupon showing "Maryland Port Authority Loan of 1958"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

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(Bonds)

Manuscript of Bonds - (as filed and approved at this Meeting):

GENERAL CONSTRUCTION LOAN OF 1957

Chapter 532, Acts of 1957, as amended by Chapter 66 and Chapter 95, Acts of 1958 and Chapter 16, Acts of 1958 (Special Session of March 13, 1958)

This bond is one of an issue of bonds of One Thousand Dollars each, known as Series of "General Construction Loan of 1957"; and numbered from to , both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, adopted on the 16th day of October, 1958, which directed the issuance of a Second Installment, in the aggregate amount of \$6,000,000, of the total loan (a First Installment in the total aggregate amount of \$5,806,000 having been heretofore issued) authorized by Chapter 532 of the Acts of the General Assembly of Maryland of 1957, as amended by Chapter 66 and Chapter 95 of the Acts of the General Assembly of Maryland of 1958, and Chapter 16 of the Acts of the General Assembly of Maryland of 1958 (Special Session of March 13, 1958), which said Chapter 532, as amended, authorized the creation of a State debt in a total amount of \$16,806,100, authorized and empowered the Board of Public Works by appropriate Resolution, from time to time, to issue any proportion of the total loan so authorized, the proceeds of said loan to be used for certain necessary building, construction, deferred maintenance, and equipment purposes of the State of Maryland, and for acquiring certain land and provided generally for the issue and sale of Certificates of Indebtedness evidencing said loan.

(Interest Coupon)

Use Standard Interest Coupon showing "General Construction Loan of 1957"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

Manuscript of Bonds - (as filed and approved at this Meeting):

STATE OFFICE BUILDING LOAN OF 1956

Chapter 104, Acts of 1956, as amended by Chapter 39, Acts of 1958

This bond is one of an issue of bonds of One Thousand Dollars each, known as Series of "State Office Building Loan of 1956" and numbered from to , both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, adopted on the 16th day of October, 1958, which directed the issuance of the total loan in the aggregate amount of \$5,585,000, authorized by Chapter 104 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapter 39 of the Acts of the General Assembly of 1958, which said Chapter 104, as amended, authorized the creation of a State debt in the aggregate amount of \$5,585,000, authorized and empowered the Board of Public Works by appropriate Resolution to issue the total loan so authorized, the proceeds of said loan to be used for the purpose of supplementing the funds heretofore provided for the acquisition of a site and erecting and equipping a new State Office Building in Baltimore City, and for the acquisition and construction of a parking lot for the new State Office Building in the City of Annapolis, and certain renovation and expansion of capacity of the heating plant in the existing State Office Building in said City, and provided generally for the issue and sale of Certificates of Indebtedness evidencing said loan.

(Interest Coupon)

Use Standard Interest Coupon showing "State Office Building Loan of 1956"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

Manuscript of Bonds - (as filed and approved at this Meeting):

GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN OF 1956

Chapter 80, Acts of 1956, as amended by Chapter 39 and Chapter 86, Acts of 1958

This bond is one of an issue of bonds of One Thousand Dollars each, known as Series of "General Public School Construction Loan of 1956", and numbered from to , both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, passed on the 16th day of October, 1958, which directed the issuance of a Fourth Installment in the aggregate amount of \$4,440,000 of the total loan (a First, Second and Third Installment in the total aggregate amount of \$25,257,000 having been

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(Bonds)

heretofore issued) authorized by Chapter 80 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapter 39 and Chapter 86 of the Acts of the General Assembly of Maryland of 1958, which said Chapter 80, as amended, authorized the creation of a State debt in a total amount of \$75,000,000, authorized and empowered the Board of Public Works by appropriate Resolution, from time to time, to issue any proportion of the total loan so authorized, the proceeds of said loan to be used to supplement the financing of the construction of public school buildings and public school facilities by each of the Counties of the State of Maryland and by the Mayor and City Council of Baltimore and the acquisition of such real estate or interest in lands as may be necessary in connection therewith by each of the Counties of the State of Maryland and by the Mayor and City Council of Baltimore, and provided generally for the issue and sale of Certificates of Indebtedness evidencing said loan.

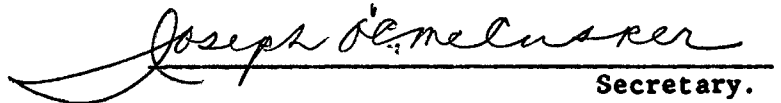
(Interest Coupon)

Use Standard Interest Coupon showing "General Public School
Construction Loan of 1956"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

ADJOURNMENT:

There being no further business, the meeting was adjourned.


Secretary.

